

# EXHIBIT D

**LDK Solar Securities Litigation: Loss Calculation for  
Shahpour Javidzad**

Losses During Class Period June 1, 2007 Through October 8, 2007

### **Loss Calculation Methodology**

During the class period Mr. Javidzad bought or sold four separate LDK securities—LDK Common Stock (“LDK stock”), LDK puts at 70 expiring in October, 2007 (“puts @70 Oct”), LDK puts at 60 expiring in October, 2007 (“puts @60 Oct”) and LDK calls at 55 expiring in October 2007 (“calls @55 Oct”). Mr. Javidzad owned no LDK securities at the beginning of the class period.

Losses are calculated separately for each security in a manner consistent with the PSLRA. Damages are calculated as the difference between Mr. Javidzad’s cost to open the position he held in the relevant security at the end of the class period and his cost to close his position in that security after the class period. If a position was not actually closed within 90 days after the end of the class period the cost to close the position is calculated based on the average price of the security in the 90 days after the end of the class period.<sup>1</sup> If a position was closed during the 90-day period the cost to close the position is based on the average price of the security between the end of the class period and the date the position was closed or the actual amount received when the position was closed, whichever amount produces the smaller loss. Mr. Javidzad opened his positions in LDK stock by purchasing LDK stock during the class period at the market price and, after the class period, he was entitled to close his position by selling his stock at the market price. Mr. Javidzad opened his positions in LDK puts and calls by selling to open these securities at the market price during the class period. After the class period he was entitled to close his position by repurchasing the options he had written (buying to close) at the market price. The exercise or expiration of his options would also close his option position.

---

<sup>1</sup> Since 90 days has not elapsed since the end of the class period the “90 day” prices are calculated based on closing prices from the day after the class period through December 6, 2007.

**Calculation of Total Losses in LDK Solar Securities  
Losses of Shahpour Javidzad**

**LDK Solar Securities  
Transactions: Losses by  
Security**

<b>security</b>	<b>amount lost (gained)</b>
LDK Solar Common Stock	\$1,241,221
LDK Put @70 Oct	\$225,378
LDK Put @60 Oct	\$116,259
LDK Call @55 Oct	(\$83,259)
<b>Total Loss From All LDK Securities Transactions During Class Period</b>	<b>\$1,499,599</b>

**Calculation of Losses In Transactions In LDK Common Stock  
Losses of Shahpour Javidzad**

**Total Losses--LDK stock transactions  
(difference between cost to open and cost  
to close position)**

net total cash paid to purchase LDK shares during class period (cash paid to open position minus proceeds of sales during class period)	\$3,933,670
value of shares held at end of class period (cash that would be received by selling LDK stock to close position) (calculated consistent with the PSLRA)	\$2,692,449
<b>total gain (loss) (amount that would be received upon closing position after class period minus cost to open position during class period)</b>	<b>(\$1,241,221)</b>

**Calculation of Net Cost to Open Position in LDK Stock During Class Period**

**Transactions in LDK Solar Common Stock During Class Period**

<b>trade date</b>	<b>purchase/sale</b>	<b>price</b>	<b>shares</b>	<b>total amt paid (including commission)</b>
10/1/2007	purchase	\$69.81	10,000	\$698,541
10/3/2007	purchase	\$66.92	5,000	\$334,865
10/3/2007	purchase	\$63.26	15,000	\$949,500
10/3/2007	purchase	\$61.52	5,000	\$307,850
10/3/2007	purchase	\$60.00	5,000	\$300,250
10/3/2007	purchase	\$57.87	5,000	\$289,583
10/3/2007	purchase	\$58.00	5,000	\$290,250
10/4/2007	purchase	\$45.94	5,000	\$229,977
10/4/2007	sale	\$47.00	(5,000)	(\$234,741)
10/5/2007	purchase	\$48.99	5,000	\$245,204
10/5/2007	purchase	\$46.42	5,000	\$232,336
10/8/2007	purchase (forced sale-exercise of put, valued at 10-8 market price)	\$37.50	9,000	\$337,885
10/8/2007	adjustment--reduction for amount previously received on sell to open (write) of the 9,000 put@70 Oct that			(\$47,830)
<b>Total</b>			<b>69,000</b>	<b>\$3,933,670</b>

<b>net cash expended to purchase LDK shares during class period</b>	<b>\$3,933,670</b>
---	--------------------



**Calculation of Cost to Close Position in LDK**  
**Shares After Class Period**

**Retained Market Value of LDK Shares**  
**(Calculated Consistent With the PSLRA)**

total shares at end of class period	69,000
sales of LDK shares after class period (w/in 90 day window-not matched to post 90 day purchases)	50,000
total amount received (adjusted for average price from end of class period to date of sale) for shares sold during 90-day period after class period	<b>\$1,982,961</b>
shares not sold (retained) during 90 day period	19,000
average 90 day loss price	\$37.34
total retained value (cost to close position) of shares currently held (# shares held at end of class period X average price per share)	<b>\$709,487</b>
<b>total retained value (cost to close position) of shares held at end of class period (amount received for shares sold plus retained value of shares still held)</b>	<b>\$2,692,449</b>

**Calculation of Cost to Close Position In LDK Shares Sold In 90-Day Period After End of Class Period**

shares sold in 90-day period

date	shares	amount actually received (after commission)	average price of LDK shares -- end of class period through date of sale	average of amount that would have been received for selling shares from end of class period until actual date of sale (# shares X average price)	adjusted amount received: amount that produces the highest gain--average amount that would have been received or actual amount received
11/14/2007	25,500	\$747,207	\$39.75	\$1,013,568	\$1,013,568
11/14/2007	1,100	\$32,243	\$39.75	\$43,723	\$43,723
11/15/2007	10,000	\$311,590	\$39.56	\$395,586	\$395,586
11/15/2007	5,000	\$157,397	\$39.56	\$197,793	\$197,793
11/15/2007	8,400	\$272,552	\$39.56	\$332,292	\$332,292
<b>Totals</b>	50,000	\$1,520,988		\$1,982,961	<b>\$1,982,961</b>

**Calculation of Losses In Transactions In LDK Solar Puts @70 Oct  
Losses of Shahpour Javidzad**

**Total Losses for LDK puts@70 Oct (difference  
between cost to open and cost to close position)**

cash received from opening position by selling to open (writing) puts@70 Oct during the class period puts@70 retained at end of class period	\$58,459
cost to close position in puts@70 Oct after class period (calculated using average price of puts@70 Oct from end of class period to date position was closed)	\$283,836
<b>total gain (loss) (cost to close position after class period minus cash received upon opening position during class period)</b>	<b>(\$225,378)</b>

**Calculation of Amount Received During Class Period to Open Positions in  
Puts @70 Oct That Were Retained Until the End of the Class Period**

puts Oct @70 - sell to open (write) transactions during class period				
trade date	purchase/ sale	price	options (correspo nding to shares)	amt received for selling to open puts @70 Oct sold to open (written) during class period (after commission)
9/28/2007	sold to open	\$5.20	10,000	\$51,644
10/1/2007	sold to open	\$5.50	10,000	\$54,644
<b>Totals</b>			<b>20,000</b>	<b>\$106,288</b>

total amount received during class period for selling to open (writing) puts @70 Oct	\$106,288
% of these puts @70 Oct retained at end of class period	55%
amount received for sale of puts @70 Oct attributable to puts @70 Oct sold before end of class period (% not retained X total)	\$47,830
<b>amount received for sale of puts @70 Oct attributable to puts @70 Oct held at end of class period (% retained X total)</b>	<b>\$58,458.59</b>

**Calculation of Cost of Closing Position in Puts @70 Oct After Class Period**

forced purchases after class period corresponding to puts @70 Oct written in class period

trade date	shares	total amt paid to make forced purchases (after commissions)	share price LDK stock date of forced purchase	value of stock received in forced purchase (LDK stock shares X market price on transaction date)	actual net amount paid out for forced purchase (amount paid for forced purchase - value of stock received)	average market price of puts @70 Oct from end of class period to date of transaction	adjusted net amount paid out for forced purchase: average cost to close position by repurchasing options (# puts @70 Oct X average price of puts @70 Oct)
10/12/2007	1,900	\$133,138	\$43	\$81,605	\$51,533	\$24.68	\$46,883
10/18/2007	2,500	\$175,075	\$42	\$103,775	\$71,300	\$25.44	\$63,594
10/22/2007	6,600	\$462,297	\$40	\$265,980	\$196,317	\$26.27	\$173,360
<b>Total</b>	<b>11,000</b>				<b>\$319,150</b>		<b>\$283,836</b>

this is actual amount paid to close position (amount Mr. Javidzad paid on option exercise)

This is lower "adjusted" amount used in loss calculation as amount paid to close position based on average price of the put from the end of the class period to the date the put was exercised

**Calculation of Puts @70 Oct Held at End  
of Class Period**

**Puts @70 Oct retained at end of class  
period**

total puts @70 Oct options held prior to class period	0
total puts @70 Oct options written during class period	20,000
total puts @70 Oct options exercised during class period	9,000
<b>total puts @70 Oct options remaining at end of class period</b>	<b>11,000</b>
% of position in puts @70 Oct sold to open during class period that had not been closed at end of class period	55%

**Calculation of Losses In Transactions In LDK Solar Puts @60 Oct  
Losses of Shahpour Javidzad**



**Total Losses for LDK puts@60 Oct (difference between  
cost to open and cost to close position)**

cash received from opening position by selling to open (writing) puts@60 Oct during the class period puts@60 Oct retained at end of class period	\$44,644
cost to close position in puts@60 Oct after class period (calculated using average price of put @60 Oct from end of class period to date position was closed)	\$160,903
<b>total gain (loss) (cost to close position after class period minus cash received upon opening position during class period)</b>	<b>(\$116,259)</b>

**Calculation of Amount Received During Class Period to Open Positions in  
Puts @60 Oct That Were Retained Until the End of the Class Period**

**sell to open (write) puts @60 Oct transactions**

<b>trade date</b>	<b>stock/option</b>	<b>purchase/ sale</b>	<b>price</b>	<b>options (correspo nding to shares)</b>	<b>total amt received in exchange for options written (after commission)</b>
10/3/2007	put	sold	\$4.50	\$10,000	<b>\$44,644</b>

total amount received during class period for selling to open (writing) puts @60 Oct	\$44,644
% of these puts @60 Oct retained at end of class period	100%
<b>amount received for sale of puts @60 Oct attributable to puts @60 Oct held at end of class period (% retained X total)</b>	<b>\$44,644</b>

**Calculation of Cost of Closing Position in Puts @60 Oct After Class Period**

forced purchases after class period corresponding to puts @60 Oct written in class period

trade date	shares	total amt paid to make forced purchases (after commissions)	share price LDK stock date of forced purchase	value of stock received in forced purchase (LDK stock shares X market price on transaction date)	actual net amount paid out for forced purchase (amount paid for forced purchase - value of stock received)	average market price of puts @60 Oct from end of class period to date of transaction	adjusted net amount paid out for forced purchase: average cost to close position by repurchasing options (# puts @60 Oct X average price of puts @70 Oct)
10/18/2007	2500	\$150,155	\$41.51	\$103,775	46,380	\$15.64	\$39,091
10/22/2007	7500	\$450,338	\$40.30	\$302,250	148,088	\$16.24	\$121,813
<b>total forced purchases of LDK stock from exercise of puts @60 Oct after class period</b>	<b>10,000</b>	<b>\$600,493</b>			<b>\$194,468</b>		<b>\$160,903</b>

this is actual amount paid to close position (amount Mr. Javidzad paid on option exercise)

This is lower "adjusted" amount used in loss calculation as amount paid to close position based on average price of the put from the end of the class period to the date the put was exercised

**Calculation of Gains In Transactions In LDK Solar Calls @55 Oct  
Losses of Shahpour Javidzad**

**gain from transactions in LDK Call@55 Oct**

<b>date</b>	<b>security type</b>	<b>action</b>	<b>price</b>	<b>quantity</b>	<b>total received (minus commission)</b>
10/5/2007	call	sell to open	\$3.50	10,000	\$34,699
10/5/2007	call	sell to open	\$4.00	4,500	\$17,865
10/5/2007	call	sell to open	\$3.10	10,000	\$30,695
<b>Total</b>				<b>24,500</b>	<b>\$83,259</b>

**the call@55 written by Mr. Javidzad were not exercised**

<b>net gain is</b>	<b>\$83,259</b>
--------------------	-----------------